Acolian Weber Piano & Piano American Chicle Bankers Trust Stock Continental Insurance Famous Players-Lacky Farmers Loan & Trust Stock delity Phenix Insurance Trunklin Fire Insurance General Baking Control Baking Lehigh Valley Cont Sales and Locomotive

J.K.Rice, Jr. & Co.

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t Stock Exchange Prices and Interest to date Call or send by registered mail

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for \$50 3d 44.5 Bond with \$2 Coupons
for \$50 3d 44.5 Bond with \$2 Coupons
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of New York

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BRANCHES

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5th Avenue at 38th Street
Capital, Surplus and Undivided
Profits, \$30,000,000

U. S. to Sell Surplus Chemicals. WASHINGTON, April 28 .- The War Demarket conditions.

Custom House Receipts.

Receipts for duties at the Custon House yesterday were \$690,759.63, of which \$114,427.51 was for merchandise withdrawn from bonded warehouses and \$576.331.82 from recent importations.

EX DIVIDEND TABLE.

To-day-

	vednes	CHY					
Am	erican	Brass	****	*****		1	14.5
Am	erican	Brass	extra				16.5
Bro	mpton	P &	P			*** 1	36.8
Car	nada F	ound.	& For	gs			3.9
Car	nadn F	ound.	& Fo	rgs., 1	of		1 9 9
Ced	lar Ra	ound.	g. & 1	ower.			16.7
Cor	nnectic	ut Ry	k Lt				156.5
Cor	nnectic	ut Ity. al Refi	& Lt.	pf			136.9
Cor	tinent.	al Refi	ning .				3.7
Cre	mason (lold M	ining.				10
Ka	minist	quia F	OWEL				29
Let	high C	oal &	Navigi	itton.,			2.5
LAT	na Lo	comoth	e We	rks 1	Di		149
Mo	ntreal	Lt. H	& P	WHI	9 (9.4.4		1.9
Mo	ntreal	Lt., H	& P	ower (conmol		1.9
Ne	vada V	Vonder	Minin	Heren.	***		6.9
Ne	w Jers	ey Zin		*****			4.5
No	rfolk .	West	ern pi	****	****		19
Pit	taburg	Oll &	GAS.	****			
Pu	llman	Co	CR2 522	225.50	CARTE !	****	2.9
Nes	ra-Roe	buck	25535	5.8 6.63			2.9
To	bacco l	Product	8 (8C)	3P)	119.55	27.00	14.6
		Iron &	Steet.	****	0+3-30+34		35
	hursda		43.0				-
An	terican	Bank	Secre				7.5
Am	terican	Water	Work	CS & 1	Siec.	pr.	.56.7
Bu	rns Bi	ros. Co	Misses	*****		***	156.9
Bu	rns Br	os. Cos	I (mto	ck)			135.7
		Otto					
		Villiam					
Int	er Mes	. Mari	ne, pf	. acct	1		.105
		Tire &					
Mi	ami Ce	pper .					5.0
1701	nnsylva	inta Ri	lifrond				116 1
Qu	aker O	ats, pf					1.16.5
Sm	ith. A.	O. C.	rp., p	f			\$1.7

Vacuum Cil. 8172. 25 Vacuum Cil. 8172. 25 West Penn, T. & W. P., pf. 1155 Woolworth, F. W. 25 DIVIDENDS.

Stock of PayRecord, abla

25
International Harvester, pf.
q. 1% 5
United Drug, 2d ph. q. May 10 June 2
United Drug, 2d ph. q. May 15 June 2

EQUIPMENT TRUSTS. Cine following are quoted on a percentage basis.)

Name.

Maturity Bate.

Bill Asked.

Baltimore & Ohio.

1919 27 445 5.29 5.50

Canadian Northers.

1919-23 45-5 6.60

Canadian Northers.

Canadian Northers.

Canadian Pacific 1919-23 45-5 6.60

Calles.

Ca 1919-28 4 9 9 1919-28 4 9 1919-24 4 1 9 1919-28 4 1 9 1919-28 4 1 9 1919-28 4 1 9 1919-26 5 6 1919-26 5 6 Russia - Greeney 10.50
150 rubles 10.59
100 rubles 10.59
TIME BILLS ON LONDON.
Bankers Com

J. K. Rice, Jr. & Co. Buy & Sell FINANCIAL NEWS AND COMMENT

Trading in Stocks Is Somewhat Confused and Standards Are Restricted.

SPECULATION BROADENS

Royal Dutch Issues Lead the Oils in More Pronounced Price Gains.

Trading in yesterday's stock market was naturally more or less confused on account of the uncertainty over to-day's steel meeting. The prospect of an unfa-vorable earning statement, together with vorable carning statement, together with a cut in the extra dividend, tended to restrict operations in the standard shares and otherwise confuse the movement of prices. But whatever hesitation there may have been in the buying of these stocks was more than made up for in the range and breadth of the speculation which was carried on again in the various oils and so-called oil rails. Starting with the Royal Dutch issues, which were the features of the issues, which were the features of the renewal of activity in Saturday's session, all of the oil shares made further and more pronounced gains, particularly the higher priced shares of the type of Texas Company. Final prices in the standard list generally disclosed irregular net changes for the day averaging standard list generally disclosed irregu-lar net changes for the day, averaging a fraction one way or the other. The oils and specialties showed further pro-nounced improvements, ranging all the way from one to as much as 3 points. However brisk the speculation in the oil shares may have been, there were indications, nevertheless, of more con-servatism on the part of Wall Street in general. One example of this was to be found in the fact that the banks were demanding more margin in their loaning

demanding more margin in their loaning operations on the higher priced oil shares. This had absolutely no effect on was it expected to, but it furnished another instance of the caution that is being taken by the financial community to prevent a repetition of what happened at the end of 1916, when the big bull market cohapsed with the first indications of peace with Germany. tions of peace with Germany. In so far as to-day's steel meeting was con-cerned, not a great deal of attention was paid to that except in the steel and standard shares. There was practically a unanimous opinion that the extra divident would be cut. The only thing that was uncertain was the extent of the cut and the extent of the falling off in the cut of the cut and the extent of the falling off in the cut of the cut and the extent of the falling off in the cut or the cut of the falling off in the cut of the cut of the steel of the falling off in the cut or the cut of th corporation's earnings. It was reported in conservative quarters that the extra dividend might be reduced to 50 cents a quarter. This had no foundation, howquarter. This had no foundation, increase wall Street was inclined to acep. it at its face value, however, and if should turn out to be true it would undoubtedly be pleasing, inasmuch as
the financial community has expected all
along that extra disbursement would be
cut off altogether.

Trading was still maintained on the
million share scale, although the greater
part of the transactions centred in such
stocks as the Royal Dutch leaves the

stocks as the Royal Dutch issues, the lower priced rails and some of the equipments. There was a further deluge of rumors about the prospect of the various railroad companies owning property in Texas and New Mexico, all of which were of some value in moving the issues to new high records; that is to say, from the speculative viewpoint. None of them, however, had much foundation but this apparently matters very little in the and the stock Exchange at the present time. One of the disappointing things about the trading aside from the heaviness of the steel and standard shares was the heaviness of the speculative fraternity had come down received. nity had come down prepared to see a continuation of Saturday's movement. But instead there was profit taking washington, April 28.—The War Department announced to-day that contracts for the sale of surplus stocks of sodium nitrate, sulphur and copper at current market rates to several dealers had been concluded. The sales will be extended over a period of time and the stocks marketed to the dealers in such a stocks marketed to the dealers in such as such to affect the market price of their properties in the Southwest. properties in the Southwest.

their properties in the Southwest.

There was very little change in the 57% money market, the loss in excess reserve on Saturday to the contrary notwithstanding. The foreign exchange market was steadier Railies took place in sterling and francs, which were the weakest fea-tures in the market last week. Otherwise rates were about unchanged from Satur-day's closing. In some quarters disap-pointment was expressed at the failure of the New York Federal reserve district to make a better showing in the loan. This feeling, however, was not general, and in no sense confined to the brokerage fraternity, which believes that the notes are too attractive to cause a re-newal of the talk of the banks having to take a majority of the loan.

MONEY	AND	EXCHANGE
Mixed Collai	CALL N	ONEY, All Industrial

Я	CALL MON	EY.	× .
H	Mixed Collateral.	All Industrials.	
g	High 6 High		
S	Low 5 Low		
ij	Renewals 5 Ren Year's high 7 Year's low 3% Year	************	6
Я	Renewals 5 Ren	cwals	. 5
	Year's high 7 [Year	e high	
Ŋ	Year's low 3% Year	r's low	. 4
ij	CALL INANS AND A	CLEPTANCES.	
ä	Trime member bank acce	ptances 4	14
ä	TIME LOA	NS.	
9	Mired Callateral 1	All Industrials.	
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	Four months Four Four	r months	. 6
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U	Six months be Six	months	. 6
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	Ninety days 64 05% m		æ
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a	banks 44 4%	6% 6% 6%	- 4
ă	Eligible non-	12 11 11	
н	member banks, 4% 6%	10 14 16	
×	Ineligible banks	FO 201 641	-
١	billa 514 474		
ı.	CLEARING HOUSE	STATEMENT.	
	Clearing House exchange	es. \$426,404,220;	ba
ř	ances, \$67,291,338; Sub-Tr	easury credit	ba
,	ances, \$767,619; Federal	reserve credit	Da
	ance, \$53,093,566.		
	DOMESTIC EXC	HANGE.	
	Boston, par; Chicago p. 15c. discount; San Franci	ar; St. Louis,	88
	15c, discount; Ban Franci	sco, par: Monti	144
	\$36.87% per \$1,000 premiun	a; Cincinnati,	D BA
	Minneapolis, 19c. premium		
ľ	SILVER PR	ICES.	
8	Bar silver in New York, in London, 48%d., off %d	\$1.01%. unchan	rec
	in London, 48%d., off %d	.; Mexican dol.	M
ĕ	Tike. unchanged.		-
2	FOREIGN EXC	HANGE	
۰			70
	Sterling- High. Low	Last C	los
	Demand 4.67% 4.67	4.67 4	.66
	Demand 4.67% 4.67 Cables 4.65% 4.68	4.68 4	67

NEW YORK STOCK EXCHANGE PRICES. Monday, April 28, 1919.

| 400 Bklyn Rap T ctfs of dep | 20 | 20% | 20 | 20% | 500 Brooklyn Union Gas | 80 | 81 | 80 | 81 | 100 Brown Shoe pf | 99% | 99% | 99% | 99% | 99% | 99% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 1

1800 Chicago & Northwestern. 6800 Chicago, R I & Pac. 700 Chi, R I & Pac 6 p c pf... 800 Chi, R I & Pac 7 p c pf... 9500 Chile Corper

1200 Continental Can...... 21500 Corn Products Ref...... 11800 Crucible Steel Co......

4314 2914 5314

1321/2

4 1/6 38 1/6 23 1/6

52% 53% 73 75 .. 78

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19%) 19%)

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2014 2014

9316

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Cables. 4.68% 6.66 6.30 19.19

7.45

26,50 100,50 44,25 25,10 4,20 A&R. 10,75 17,75

400 Cleve, C, C & St Louis ... 39 ½
200 Cluett, Peabody & Co ... 69
300 Col Fuel & Iron ... 43 ½
2000 Colorado & Southern ... 27 ½
100 Colorado & South 1st pf. 53 ½
1000 Columbia G & Elec ... 46
100 Comp Tab Record ... 45
3600 Consolidated Gas ... 95 ½
1200 Continental Can ... 79 ½

| 100 | Felleral Min & Smelt pf. | 29¼ | 39½ | 39½ | 39½ | 39½ | 39½ | 39½ | 39½ | 39½ | 29 | 29 | 50 | 500 | General Chemical Co pf. | 104 | 104 | 104 | 104 | 300 | General Clgar Co. | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ |

| 1000 | Maxwell Motor 1st pf. | 69 | 69 | 69 | 69 | 4 | 200 | Maxwell Motor 2d pf. | 314 | 314 | 314 | 315 | 600 | May Department Stores. | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884 | 884

12% 42½ 3 14200 Philadelphia Co ... 42% 43 42 42½ 10% 50% 5 2800 Picrce-Arrow Motor ... 51½ 51½ 50% 50%

(Continued on Pollosoing Page)

175 5314

1314 800

1919. 1918. 1918. 1917. 327,500		Monda	y, April 28, 1	919.					Jacking Up Loans on Oils,
100 Advance Rumely 31½			1,587,9	967	1	51,867	61	327,500	Off stocks had their day yesterday, al of the shares of the larger companies making spectacular advances. Texas Company closed at an advance of 94 points, Royal Dutch gained 74, Roya
Sol Adams Express Sol Sol		eles /							Dutch of New York 6% and Sinciair 3%. The rise was in spite of precautionar;
1900 Am Car & Foundry 96% 96% 95 95% 95% 95% 96% 96 96% 95 96% 95% 95% 96% 95 96% 96% 96% 95 96% 95 96% 95 96% 95 96% 95 96% 95 96% 95 96% 95 96% 95 96% 95 96% 95 96% 95 96% 95 96% 95 96% 95 96% 95%	6 6	800 Adams Ed 100 Advance 1300 Advance 1300 Advance 1300 Advance 1300 Alaska Go 200 Alaska Ju 1900 Allis Chal 1600 Am Agric 50 Am Agric 1500 Am Beet 100 Am Beet	Rumely pf bler bld M meau G M mers Mfg Chem Chem pf Sugar pf	30 % 31 % 69 % 92 8 % 1 % 38 09 % 1 76 % 92 %	30 1/4 81 1/4 69 1/4 95 3 1/4 1 1/4 8 8 1 0 0 0 7 7 9 2 1/4	80 81 % 69 91 3 % 1 % 87 % 109 % 100 76 92 %	80 8114 6914 9434 376 176 3774 10914 100 77 9216	+ 35 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	measures taken by the banks to protect themselves against unforseen developments. It was learned that the bank have sent out notices to Stock Exchang houses that in the cases of highly speculative oil stocks they will loan up to 3 to 40 per cent. of their market value instead of up to 25 per cent, as hereto fore. The step was taken not with view of putting a damper on the speculative provement, but as a prescutionar
. 6100 Am Hide & Leather 28 28½ 27½ 28½ + 1 and tell for the life of them 7 13200 Am Hide & Leather pf	8	1900 Am Car & 1500 Am Cotto	Foundry	53% 96% 56%	53 14 95 14 56 14	52 95 65%	53 16 95 14 55 14	- %	shares on Saturday and yesterday tha
3.60 28500 Am International Corp. 85% 86 83 85% An Illustration. 2500 Am Linseed Co	7	6100 Am Hide 13200 Am Hide 400 Am Ice 400 Am Ice p	& Leather 1	28 12 49 69	28 14 14 76 49 69	2734 111 4834	28 1/4 114 7/4 48 1/4 69	+ 1 + 3% - %	not teil for the life of them how the stood. They might be long of the stoo at one time and in the next hour shot of it, so rapidly has the trading moved.
6 9900 to Chart Plant Park to the bolds of	5	28500 Am Inter 2500 Am Linse 100 Am Linse 34500 Am Loco 1500 Am Malt	mational Corped Coed Co pf	85% 55% 96 77%	55% 96 78 24	5414 96 7614	54% 96 77%	- % + %	

GOSSIP OF WALL STREET.

can be seen in Royal Dutch. The same illustration, however, holds good in any of the other large oils. Formerly the broker could borrow, say, \$190,000 on 1,100 shares of the stock and the loan would be itemized at approximately 75 per cent, of its current market value. But under the new order the stock is taken at from 35 to 40 points below its market value, and the broker therefore must tender to the bank some 1,500 shares of the stock to secure the loan of \$100,000 that he had been able to get for 1,100 shares, which in turn naturally occasioned the demand for higher maroccasioned the demand for higher mar-gins from traders in this high class of speculative issues.

Steel Meeting To-day. Directors of the United States Steel Corporation will meet at 3 o'clock this afternoon to receive the quarterly financial report and to fix the dividend rate for this period. No authoritative in-formation has been made public as to the dividend, but it is generally believed in Wall Street that it will be the usual in Wall Street that it will be the usual quarterly of 1½ per cent. and an extra of ½ of 1 per cent. putting the stock on a 7 per cent basis. Guesses in the district run all the way from a complete lopping off of the extra dividend to ½ of 1 per cent. If forecasts prove true, the financial statement will make a poor showing and will reflect accurately the complete lull in the steel industry due in large part to the price muddle. due in large part to the price muddle.
Steel officials, who returned yesterday
from the trade conference in Chicago,
were pessimistic about the outcome. were pessimistic about the outcome. Steel common, generally the market leader, appeared to be pegged yesterday

in anticipation of to-day's dividend action. It fluctuated narrowly between 100% and 101. Prosperous Wall Street. One noticeable thing about the present market and its tremendous public participation is that most of the large brokerage houses say they are in a stronger financial situation than ever. It is the custom of most all of them make week-end reports of their posi-tions for their own information. A canvass of the larger houses disclosed that a considerable market shock can be sustained without calling on custo-mers generally for further margins One explanation is that most of the conservative houses have kept up the high margin requirements, which were in demand when the stock market operations were under the scrutiny of the so-called Money Committee. At that

sorted to. The majority of houses have still many men in war service, who probably will not be back until late summer. There is some talk in the brokerage community of urging the governors of the exchange to declare a special holiday for some Saturday in the near future to allow some of the houses that are furthest behind to catch up with the procession.

St. Louis and San Francisco.

Philadelphia Company stock free and clear. The company, moreover, has made a substantial profit in the nurset buying bonds in the market instead of waiting to redeem them at par.

Loan for Greece. Representatives of interests in Greece BONDS IN NEW YORK STOCK EXCHANGE. Monday, April 28, 1919. .

\$6,723,000 427,377,000 1,070,811,000 Year to date..... RANGE OF LIBERTY BONDS. Closing.

Bid. Asked Yield.

98.64 98.70 3.57 Liberty 3½s ... 98.60 98.70 98.60 98.64 ...

95.90 95.96 4.25 Liberty 1st conv. 4s ... 95.80 95.90 95.80 95.90 + .04

95.90 95.96 4.51 Liberty 2d 4s ... 93.38 98.60 93.32 93.60 + .22

95.90 95.96 4.51 Liberty 1st conv. 4½s ... 95.82 95.90 95.80 95.90 + .02

93.80 93.82 4.65 Liberty 2d conv. 4½s ... 95.82 95.90 95.80 95.90 + .02

93.80 93.82 4.65 Liberty 2d conv. 4½s ... 95.82 95.90 95.80 95.90 + .02

95.18 95.20 4.85 Liberty 3d 4½s ... 95.16 95.22 95.12 95.20 + .06

93.48 93.50 4.76 Liberty 4th 4½s ... 93.86 93.50 93.34 93.50 + .16 United States Government Bonds-Detailed Transactions. (Sales in \$1,000 lots.)

42 9, 9, 12 17 95, 14 17 95, 14 17 95, 15 17 95, 16 17 95, 16 17 95, 17

Railroad, Industrial, Foreign Governments and Other Bonds. (Sales in \$1,000 lots.) MidvaleSterits

ations were under the secretiny of the attended the street of the houses have a surprised to the secreting of the street of the street of the houses of the street of the

BID AND ASKED QUOTATIONS.

Asked.

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108 00 pf . 1003 110

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Cert Pd lat 27
do pf... 104
Cert Pd lat 27
do pf... 114
14
Cent Pd lat 27
do pf... 114
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15
do pf... 104
115 UNITED STATES GOVERNMENT BONDS. ts, registered ... 601 COCASI, pf 65 Clev & P sp 38 Clev & P pf 183 ColFuel pf 185 Col&8 2 pf 44 the dogglest dogs in the Street and which will probably turn what was logs, shamas, registered. S. 2 | Chev & P s. 25 | Soc. 2 | Chev & P s. 25 | Soc. 2 | Chev & P s. 25 | Soc. 2 | Chev & P s. 25 | Soc. 2 | Chev & P s. 25 | Soc. 2 | Chev & P s. 25 | Soc. 2 | Chev & P s. 25 | Soc. 2 | Chev & P s. 25 | Chev & P s

are in the market for a loan of \$5,000. It takes over. It is understood that, edd and it is reported that negotiations the negotiations be concluded, the trans for it are progressing satisfactorily. It is probable that the money will be advanced by one of the corporations being formed for the purchase of foreign securities, and which will issue its own debentures secured by foreign securities other nations are under way.

EXPECT RECORD IN U. S. FOREIGN TRADE

National City Bank Estimates Rise to Ten Billions for Year Ending June 30.

GAIN HAS BEEN IN VALUES

Imports for Fiscal Year 1919 to Go to Three Billions, Says Bank's Forecast.

Based on official figures for the nine months ended on March 31, the foreign trade of the United States, as estimated by the National City Bank of New York, will approximate \$10,000,000,000 for the year which will end on June 30. The rise is due, the bank says, more to an expansion in value than to an increase in quantities, although there has been 93.44 some expansion in quantity. Nineteen 92.45 years ago the total foreign trade was 93.50 only \$2,344,000,000; nine years ago \$3.60 302,000,000; six years ago \$4,279,000.000; three years ago, with the stimulus 93.44 of war, \$6,521,000,000; two years ago 93.44 \$8,949,000,000, and now the approximate \$3.45 \$8.45

style="color: blue;" two years age is \$8,949,000,000, and now the approximate estimate is \$9,875,000,000, or with the inclusion of Hawaii and Porto Rico in excess of \$10,000,000,000.

"The changes in our foreign trade during the war," the bank says, "have been kaleidoscopic. Imports of the fiscal year 1919 seem likely to approximate \$3,100,000,000, an increase of about 65 per cent, over those of the year immediately preceding the wan, and exports will approximate \$6,750.-000,000 an increase of about 185 per cent, these estimates for the import and export trade of 1919 being based upon official figures for the nine months ended with March.

"Still more startling are the changes in the trade with the various sections of the world. Imports from Europe show a fail of about 60 per cent, while exports to Europe show an increase of nearly 200 per cent.

the world. Imports from Europe show a fail of about 60 per cent, while exports to Europe show an increase of nearly 200 per cent. Merchandise from Europe prior to the war formed about 50 per cent of the total imports of the country and thus far in 1919 form but about 11 per cent of the total imports.

"Exports to Europe, which in the year before the war formed 63 per cent. of the total, are thus far in 1919 also about 63 per cent. of the total, indicating that, despite the great increase in our sales to Europe, the percentage of gain in exports to other parts of the world has been equally great. To Europe in the fiscal year 1919 the exports will show an increase of about 200 per cent. over those of 1914, to North America about 255 per cent. Imports from Europe show a fail of about 60 per cent, those from North America an increase of about 150 per cent, from South America a gain of about 150 per cent. and from Asia and Oceanica an increase of nearly 200 per cent. Total trade with South America, including both imports and exports, which amounted to \$345,000,000 in 1914. including both imports and exports, which amounted to \$345,000,000 in 1914, will apparently total nearly \$1,000,000,000 in 1919, and that with Asia and Oceanica, which was little more than \$500,000,000 in 1914, will approximate \$1.750,000,000 in 1919.

"Equally striking are the changes in the classes of material forming the exports. Manufactures exported, including in this term both those for further use in manufacturing and those reads."

Operating Income Is \$30.977.891 for 1918.

The Associated Oil Company of San Francisco, according to the annual re-port issued yesterday, earned operating income of \$39,977.591 and other income of \$265,890 in 1918. The figures were \$27.552,192 and \$236,373 respectively in the preceding year. The total receipts of \$31.243.481 in 1918 against \$28,188 565 in 1917 were sufficient to pay operating expenses, taxes, dividends, &c., and to leave a balance of \$2,552,475. The sorplus after dividends in 1917 was 11.

S53,954.

The balance sheet of December 3 shows cash amounting to \$1,261,270 against \$1,672,986 on December 31, 1917. loans and accounts receivable \$2,829,265 contrasted with \$3,000,804 in 1917, loans and notes payable \$425,000, sgainst \$112,500 in 1917, profit and loss surplus \$59,604,616, against \$7,392,800 (and total assets and limitities \$53.580.073, against \$80.688.018 in 1917.

FINANCIAL NOTES.

1 & W. Seligman & Co. have moved to 54 Wall street. Case, Pomeroy & Co., Inc., have moved to 60 Pine street. to 60 Pine atreet.

Morten, Lachenbruch & Co. have moved to 1 Broad etreet.

Lyon & Co. have moved to 50 Pine atreet.

Lyon & Co. after May 1, will have offices in the Singer Building.

Cannon, Stamm & Co. have moved to 2 Cannon, Stamm & Co. have moved to a: William street.
Sidney W. Noyes was elected a vice-president yesterday of the Liberty National Bank.
Directors of National Enameling and Stamping Company elected George W. Niedringhaus of St. Leuis president of the company in succeed F. A. W. Klochnefer developed W. H. Matthal of Pattimor-vice-president, and Edward H. Schwaete bure of Milwaukee secretary. W. H. M. that was also elected a director to fill a vacancy.

that was also elected a director to fill a

the december.

Harris. Forbes & Co. have prepared december.

Harris. Forbes & Co. have prepared december decembe

Amer. Chicle Common & Preferred J.K.Rice, Jr. & Co.

Phones 4000 to 4010 John. 18 Wall . W. T.